CAMBRIDGE TRUST
PRIVATE BANKING WEALTH MANAGEMENT

Investment Presentation for

Town of Merrimack

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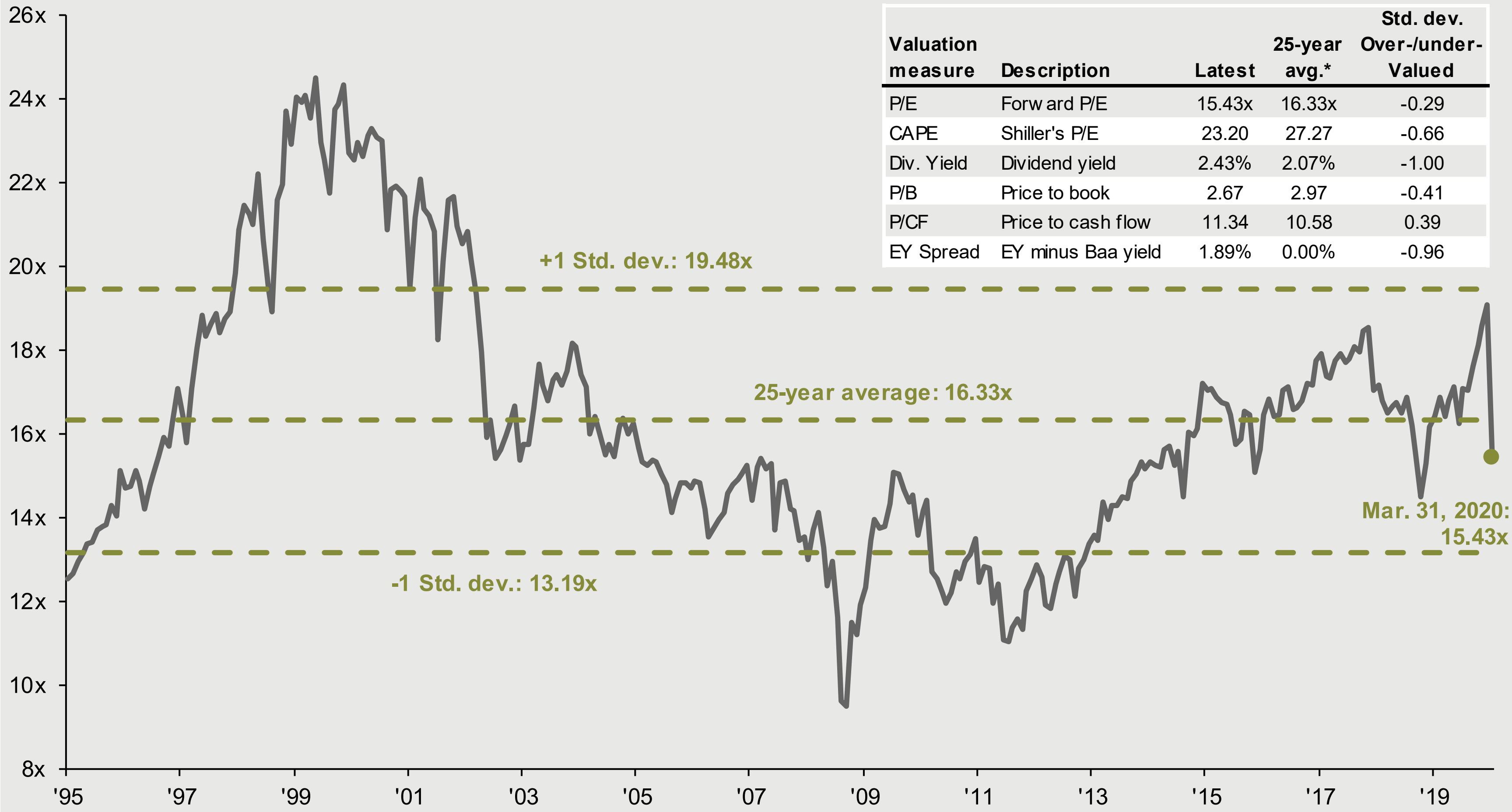
Q1 2020 Market Overview

U.S. Valuations

S&P 500 Index: Forward P/E ratio



Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	15.43x	16.33x	-0.29
CAPE	Shiller's P/E	23.20	27.27	-0.66
Div. Yield	Dividend yield	2.43%	2.07%	-1.00
P/B	Price to book	2.67	2.97	-0.41
P/CF	Price to cash flow	11.34	10.58	0.39
EY Spread	EY minus Baa yield	1.89%	0.00%	-0.96

Guide to the Markets – U.S. Data are as of March 31, 2020

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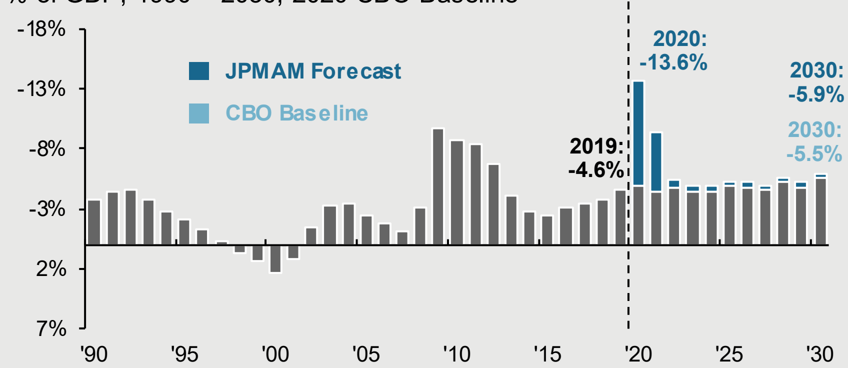
CARES Act

Coronavirus Aid, Relief, and Economic Security Act

Amount ($ bn)	Measure
$290	One-time stimulus checks amounting to $1,200 per adult and $500 per child up to certain income limits
$260	Enhanced, expanded and extended unemployment benefits, adding $600 per week to every unemployment check for 4 months, expanding program to cover contractors and self-employed and extending program to 39 weeks from 26 weeks
$510	Loans to distressed businesses, cities and states. Includes $29 billion for airlines, $17 billion for firms deemed important for national security and $454 billion as backstop for loans to other businesses, cities and states
$377	Small business relief, largely in the form of “forgivable loans” for spending on payroll, rent and utilities
$150	Direct aid to state and municipal governments
$180	Health-related spending
$516	Other spending and tax breaks
$2.283 trillion	**~10.8% of GDP**

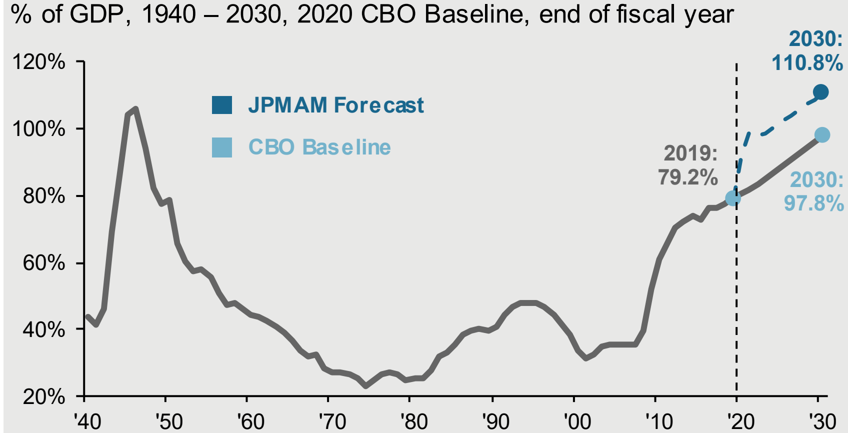
Federal budget surplus/deficit

% of GDP, 1990 – 2030, 2020 CBO Baseline



Federal net debt (accumulated deficits)

% of GDP, 1940 – 2030, 2020 CBO Baseline, end of fiscal year

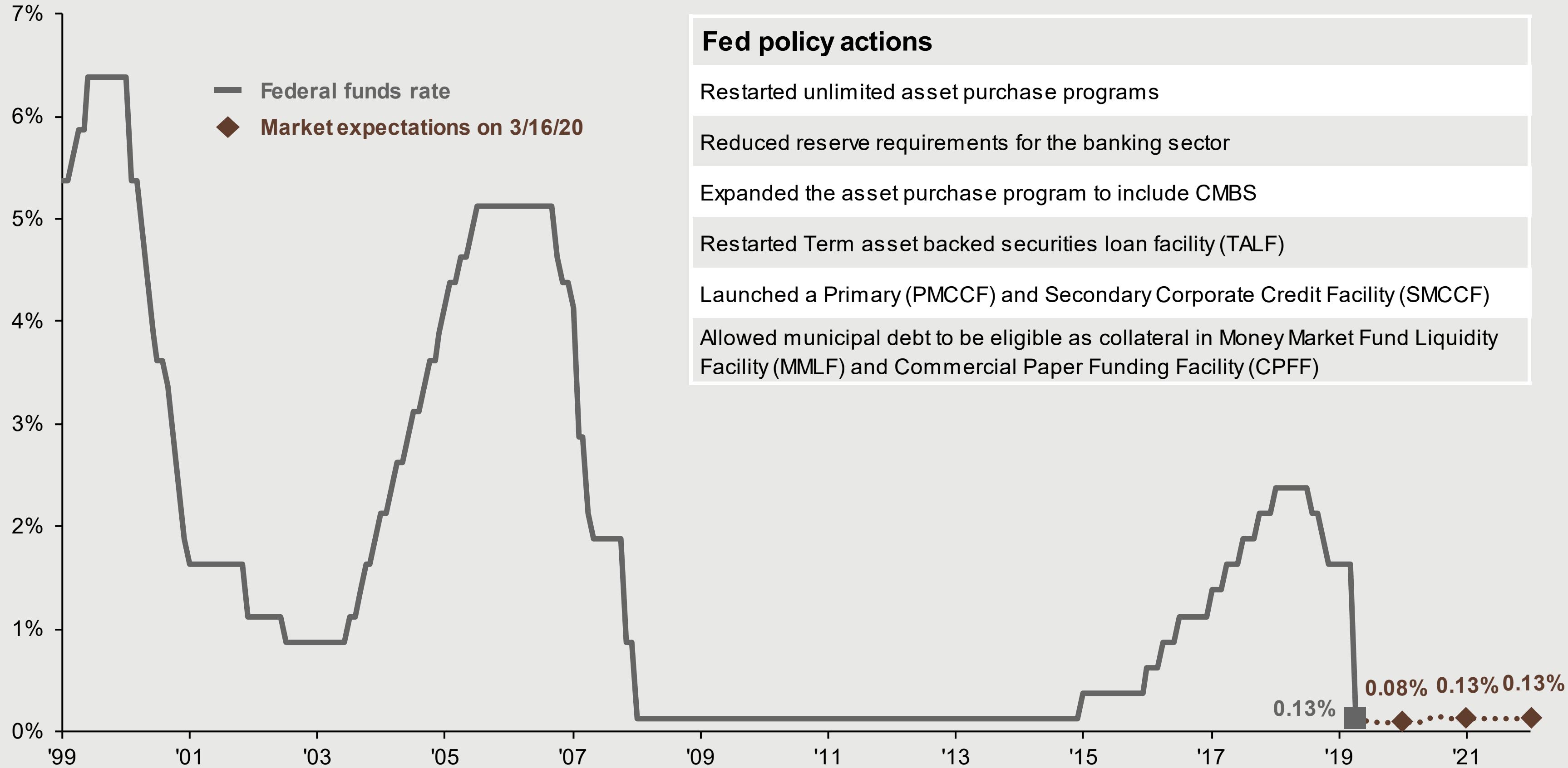


Source: CBO, J.P. Morgan Asset Management; (Top and bottom right) BEA, Treasury Department.
2020 Federal Budget is based on the Congressional Budget Office (CBO) March 2020 Baseline Budget Forecast. CBO Baseline economic assumptions are based on the Congressional Budget Office (CBO) January 2020 Update to Economic Outlook. Other spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Note: Years shown are fiscal years (Oct. 1 through Sep. 30).
Guide to the Markets – U.S. Data are as of March 31, 2020.

The Fed and Interest Rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Fed policy actions
Restarted unlimited asset purchase programs
Reduced reserve requirements for the banking sector
Expanded the asset purchase program to include CMBS
Restarted Term asset backed securities loan facility (TALF)
Launched a Primary (PMCCF) and Secondary Corporate Credit Facility (SMCCF)
Allowed municipal debt to be eligible as collateral in Money Market Fund Liquidity Facility (MMLF) and Commercial Paper Funding Facility (CPFF)

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Market expectations are the federal funds rates priced into the fed futures market as of the following date of the March 15, 2020 emergency cut and are through December 2022.
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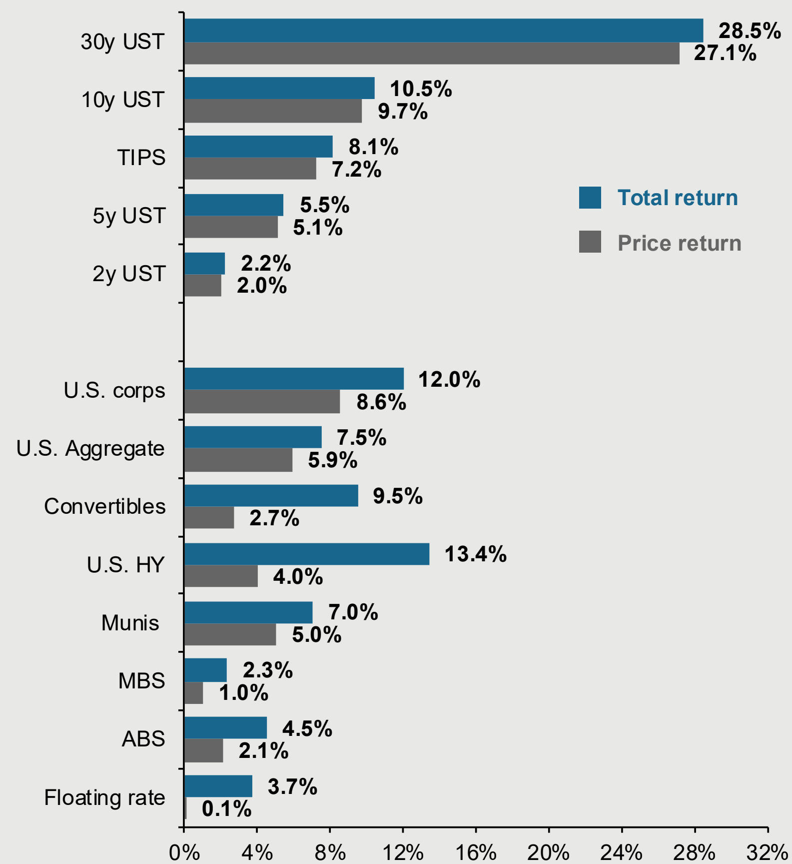
Fixed Income Returns

U.S. Treasuries	Yield 3/31/2020	Yield 12/31/2019	Return 2020 YTD	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	0.23%	1.58%	2.82%	2 years	0.68	-0.40
5-Year	0.37%	1.69%	6.78%	5	0.92	-0.37
TIPS	-0.17%	0.15%	1.69%	10	0.60	0.14
10-Year	0.70%	1.92%	11.93%	10	1.00	-0.35
30-Year	1.35%	2.39%	25.80%	30	0.93	-0.35
Sector						
Corporates	3.43%	2.84%	-3.63%	11.6	0.44	0.35
U.S. Aggregate	1.59%	2.31%	3.15%	7.8	0.86	-0.01
Convertibles	6.77%	5.36%	-12.95%	-	-0.29	0.89
High Yield	9.44%	5.19%	-12.68%	6.1	-0.26	0.73
Municipals	2.01%	1.78%	-0.63%	13.0	0.40	0.09
MBS	1.34%	2.54%	2.82%	3.3	0.82	-0.15
ABS	4.29%	2.87%	-2.96%	2.2	0.01	0.26
Floating Rate	3.61%	2.30%	-2.83%	1.8	-0.23	0.43

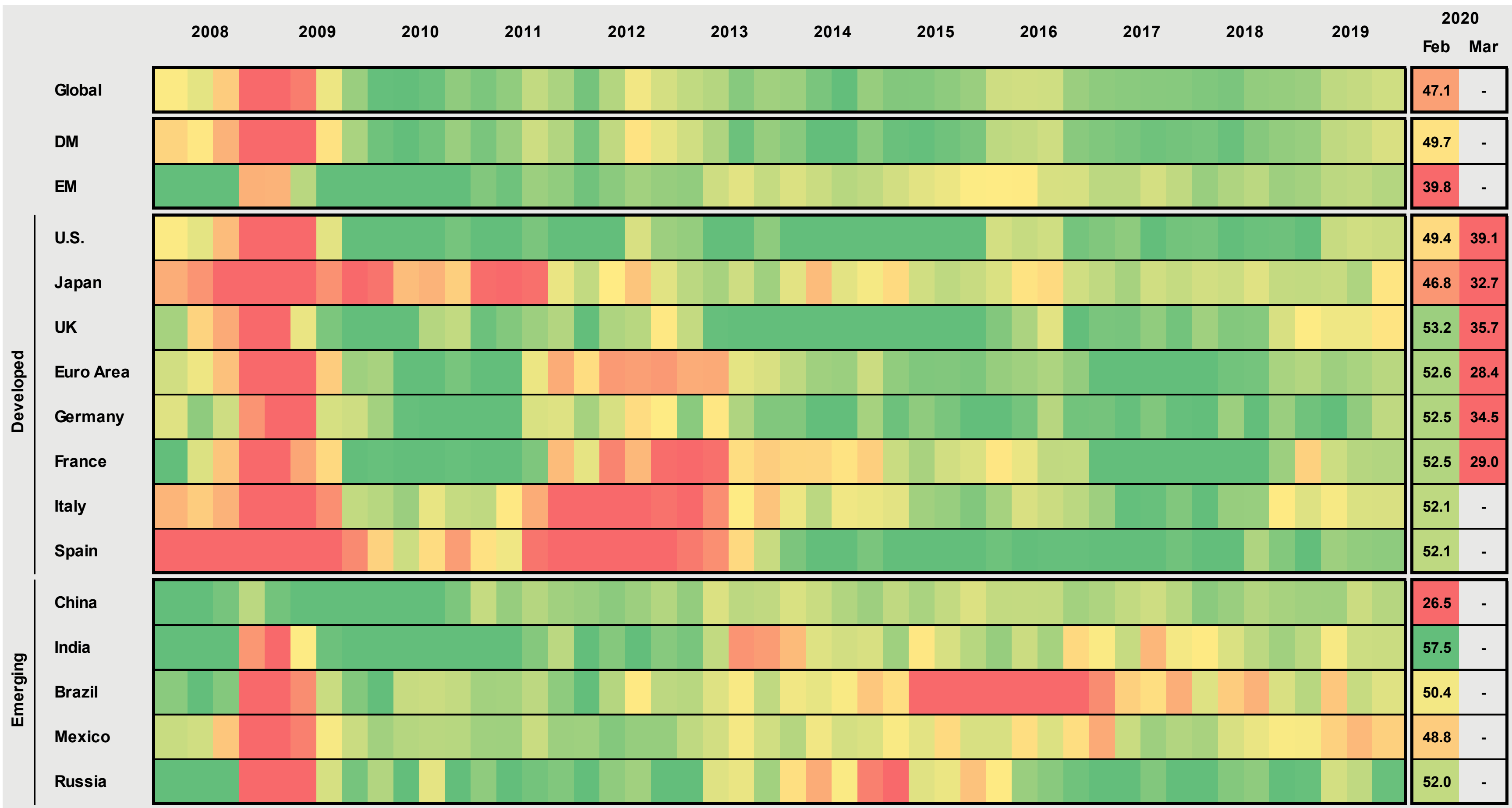
Impact of a 1% fall in interest rates

Assumes a parallel shift in the yield curve



Source: Barclays, Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; TIPS: Treasury Inflation-Protected Securities (TIPS); U.S. Floating rate index; Convertibles: U.S. Convertibles Composite. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield to worst. Convertibles yield is based on U.S. portion of Bloomberg Barclays Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Change in bond price is calculated using both duration and convexity according to the following formula: New Price = (Price + (Price * -Duration * Change in Interest Rates))+(0.5 * Price * Convexity * (Change in Interest Rates)^2). Chart is for illustrative purposes only. Past performance is not indicative of future results.
Guide to the Markets – U.S. Data are as of March 31, 2020.

Global Manufacturing Activity (PMI) Stalling



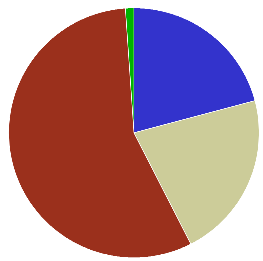
Source: Markit, J.P. Morgan Asset Management.
Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heatmap is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for the U.S. are back-tested and filled in from December 2007 to September 2008 due to lack of existing PMI figures. DM and EM represent developed markets and emerging markets, respectively. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of March 31, 2020.

Investment Performance

Merrimack Scholarship
Account Overview as of 5/12/2020

Asset Allocation

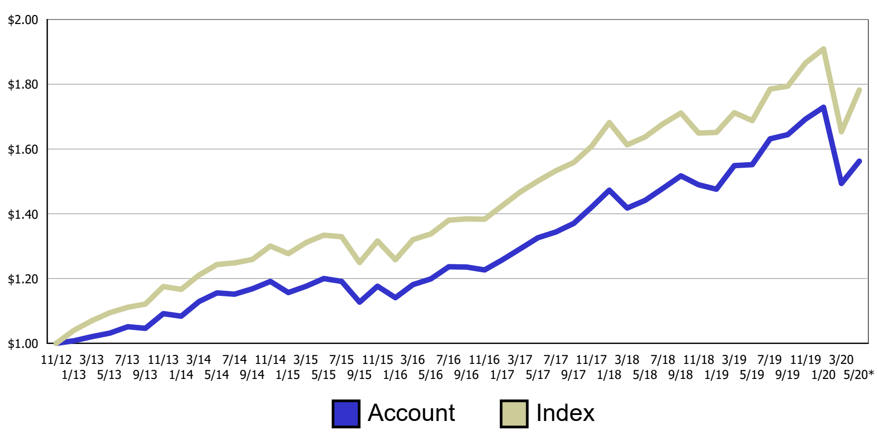
Category	Market Value	% Total
Cash & Enhanced Cash	49,387.08	20.9
Fixed Income	51,034.06	21.6
Equity	133,563.60	56.5
Alternatives	2,311.76	1.0
Total	**$236,296.50**	**100.0%**



Account Information

Total Market Value	$236,296.50
Total Unrealized Gain/Loss	$34,001.97
Estimated Annual Income	$5,024.30
Estimated Portfolio Yield	2.13%
YTD Long Term Gain/Loss	$1,589.96
YTD Short Term Gain/Loss	-$1,778.99
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Equity Strategy	Equity Income
Fixed Income Strategy	Exception
Investment Objective	Growth

Growth of $1



Account Flows

Flow Type	YTD
Beginning Market Value	$ 260,996.69
Net Contributions Less Withdrawals	1,549.51
Earned Income	2,141.02
Market Appreciation/Depreciation	-28,184.80
Fees	-205.93
Ending Market Value	$ 236,296.50
Account	-9.83%
Index	-6.67%

*Market values include accruals; Total performance class used is Total Managed; Index account is Taxable Growth Benchmark; An (*) indicates a partial time period.
Market value includes accrued interest.

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Performance Details as of 4/30/2020

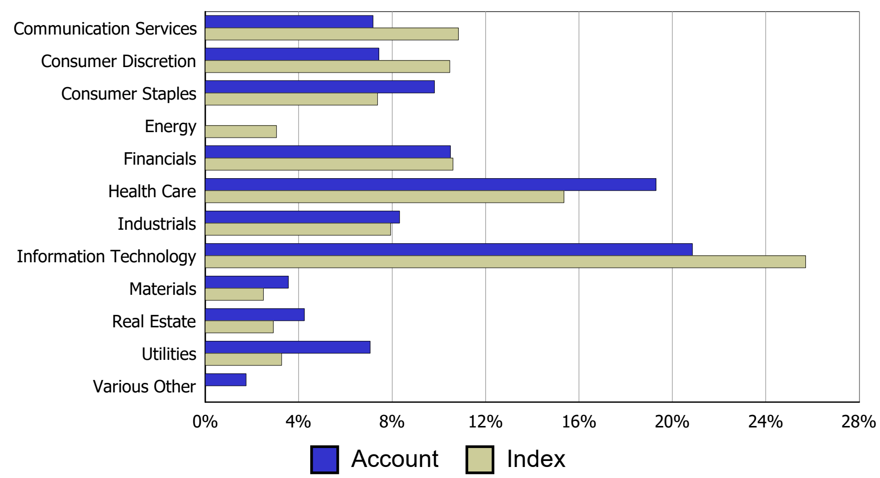
	Market Value	% Total Account	3 Month	YTD	1 Year	Since Inception	Inception Date
Total Return	**238,563**	**100.00**	**-8.74**	**-8.96**	**-0.44**	**6.34**	**11/30/2012**
Taxable Growth Benchmark			-5.88	-5.87	2.21	8.22	11/30/2012
Cash & Enhanced Cash	**49,100**	**20.58**	**0.23**	**0.35**	**1.62**	**0.64**	**11/30/2012**
Lipper Money Market			0.23	0.35	1.59	0.64	11/30/2012
Fixed Income	**50,897**	**21.34**	**-3.25**	**-1.75**	**3.70**	**2.92**	**11/30/2012**
Barclays Intermediate U.S. Government/Credit			2.39	3.84	8.18	2.54	11/30/2012
Equity	**136,278**	**57.12**	**-11.66**	**-12.44**	**-1.76**	**10.17**	**11/30/2012**
Global Equity Benchmark			-10.20	-10.71	-1.36	10.70	11/30/2012
S&P 500			-9.26	-9.29	0.86	12.50	11/30/2012
MSCI ACWI Ex-U.S.			-15.27	-17.55	-11.51	2.90	11/30/2012
Alternatives	**2,288**	**0.96**	**---**	**---**	**---**	**6.90**	**03/31/2020**
S&P GSCI Gold Total Return			---	---	---	6.13	03/31/2020

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

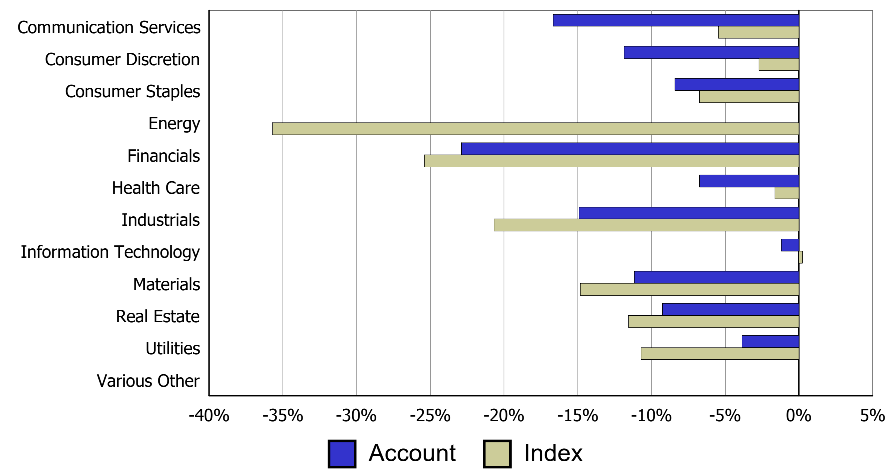
Equity Sector Performance as of 4/30/2020

Sector	Account Market Value ($)	Account Weight (%)	Benchmark Weight (%)	YTD Account Return (%)	YTD Benchmark Return (%)
Communication Services	9,423.11	7.19	10.84	-16.66	-5.48
Consumer Discretion	9,737.07	7.43	10.47	-11.85	-2.71
Consumer Staples	12,858.70	9.81	7.37	-8.42	-6.76
Energy	0.00	0.00	3.04	---	-35.70
Financials	13,754.72	10.49	10.60	-22.89	-25.40
Health Care	25,303.16	19.30	15.36	-6.74	-1.63
Industrials	10,911.38	8.32	7.93	-14.91	-20.68
Information Technology	27,338.59	20.86	25.71	-1.19	0.22
Materials	4,656.81	3.55	2.49	-11.17	-14.83
Real Estate	5,562.27	4.24	2.91	-9.26	-11.56
Utilities	9,247.63	7.05	3.26	-3.86	-10.72
Various Other	2,287.62	1.75	0.00	---	---
Total	**131,081.06**	**100.00**	**100.00**		

Sector Allocation



YTD Sector Returns



* Equity sector index account is S&P 500 (TR); Market values include accruals.
Excludes funds and ETFs

MERRIMACK,SCHOLA

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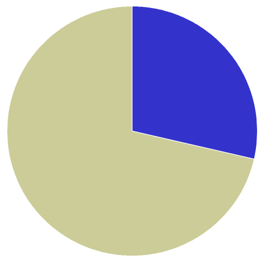
Merrimack Water
Account Overview as of 5/12/2020

Asset Allocation

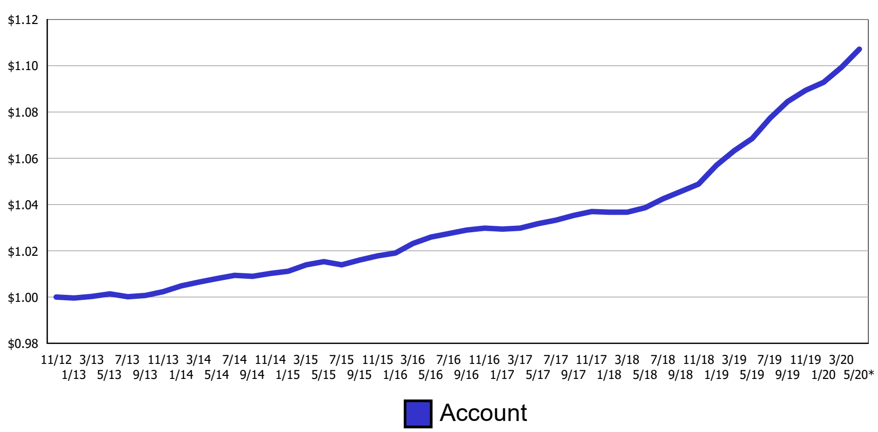
Category	Market Value	% Total
Cash & Enhanced Cash	1,720,506.91	28.5
Fixed Income	4,311,050.93	71.5
Total	**$6,031,557.84**	**100.0%**



Account Information

Total Market Value	$6,031,557.84
Total Unrealized Gain/Loss	$111,177.71
Estimated Annual Income	$100,971.54
Estimated Portfolio Yield	1.67%
YTD Long Term Gain/Loss	$68.36
YTD Short Term Gain/Loss	$0.00
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Investment Objective	Capital Reserve

Growth of $1



Account Flows

Flow Type	YTD
Beginning Market Value	$ 5,946,138.87
Net Contributions Less Withdrawals	0.00
Earned Income	43,158.43
Market Appreciation/Depreciation	47,225.00
Fees	-4,964.46
Ending Market Value	$ 6,031,557.84
Account	1.52%

*Market values include accruals; Total performance class used is Total Managed; An (*) indicates a partial time period.
Market value includes accrued interest.

Performance Details as of 4/30/2020

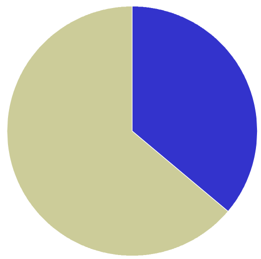
	Market Value	% Total Account	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Total Return	**6,028,258**	**100.00**	**1.26**	**1.47**	**3.78**	**2.39**	**1.74**	**1.36**	**10/31/2012**
Cash & Enhanced Cash	**1,720,469**	**28.54**	**0.24**	**0.36**	**1.66**	**1.53**	**0.97**	**0.84**	**11/30/2012**
Lipper Money Market			0.23	0.35	1.59	1.48	0.94	0.64	11/30/2012
Fixed Income	**4,307,788**	**71.46**	**1.57**	**1.79**	**4.32**	**2.64**	**---**	**---**	**11/30/2012**
Barclays Intermediate U.S. Government/Credit			2.39	3.84	8.18	4.06	---	---	11/30/2012
Bloomberg Barclays US Government 1-3 Yr USD			2.31	2.87	5.31	2.68	---	---	11/30/2012

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

Merrimack Municipal
Account Overview as of 5/12/2020

Asset Allocation

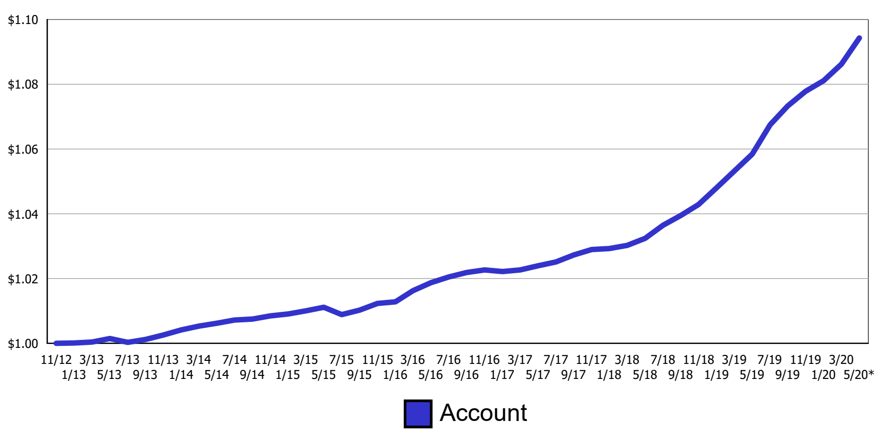
Category	Market Value	% Total
Cash & Enhanced Cash	2,704,197.79	36.0
Fixed Income	4,800,889.06	64.0
Total	**$7,505,086.85**	**100.0%**



Account Information

Total Market Value	$7,505,086.85
Total Unrealized Gain/Loss	$102,876.06
Estimated Annual Income	$98,229.70
Estimated Portfolio Yield	1.31%
YTD Long Term Gain/Loss	$0.00
YTD Short Term Gain/Loss	$0.00
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Investment Objective	Capital Reserve

Growth of $1



Account Flows

Flow Type	YTD
Beginning Market Value	$ 5,419,991.72
Net Contributions Less Withdrawals	1,990,000.00
Earned Income	55,446.29
Market Appreciation/Depreciation	45,412.06
Fees	-5,763.22
Ending Market Value	$ 7,505,086.85
Account	1.40%

*Market values include accruals; Total performance class used is Total Managed; An (*) indicates a partial time period.
Market value includes accrued interest.

MERRIMACK,MUNI

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Performance Details as of 4/30/2020

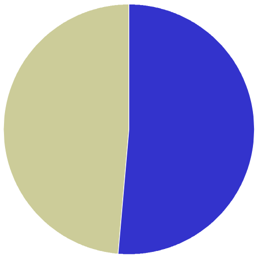
	Market Value	% Total Account	3 Month	YTD	1 Year	Since Inception	Inception Date
Total Return	**7,502,041**	**100.00**	**1.18**	**1.36**	**3.59**	**1.20**	**10/31/2012**
Cash & Enhanced Cash	**2,699,036**	**35.98**	**0.29**	**0.40**	**1.98**	**0.82**	**11/30/2012**
Lipper Money Market			0.23	0.35	1.59	0.64	11/30/2012
Fixed Income	**4,803,005**	**64.02**	**1.79**	**2.00**	**4.65**	**---**	**11/30/2012**
Barclays Intermediate U.S. Government/Credit			2.39	3.84	8.18	---	11/30/2012
Bloomberg Barclays US Government 1-3 Yr USD			2.31	2.87	5.31	---	11/30/2012

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

Merrimack School
Account Overview as of 5/12/2020

Asset Allocation

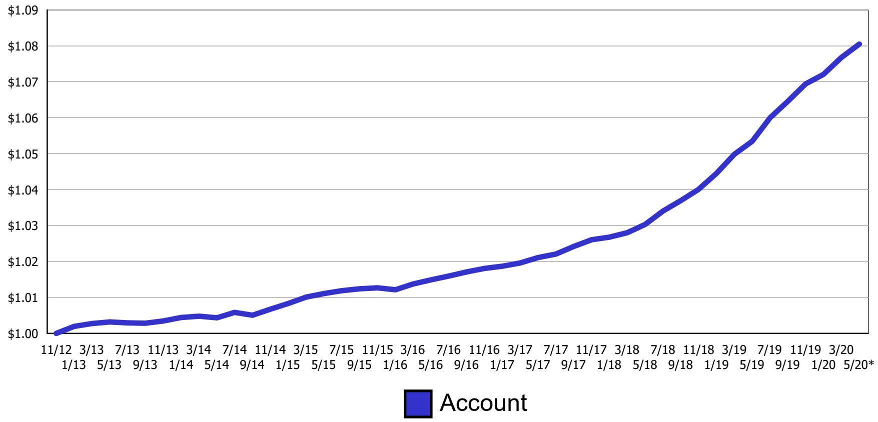
Category	Market Value	% Total
Cash & Enhanced Cash	403,429.19	51.4
Fixed Income	381,505.24	48.6
Total	**$784,934.43**	**100.0%**



Account Information

Total Market Value	$784,934.43
Total Unrealized Gain/Loss	$6,918.59
Estimated Annual Income	$8,508.44
Estimated Portfolio Yield	1.08%
YTD Long Term Gain/Loss	$0.00
YTD Short Term Gain/Loss	$0.00
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Investment Objective	Capital Reserve

Growth of $1



Account Flows

Flow Type	YTD
Beginning Market Value	$ 778,368.68
Net Contributions Less Withdrawals	0.00
Earned Income	4,090.52
Market Appreciation/Depreciation	3,125.00
Fees	-649.77
Ending Market Value	$ 784,934.43
Account	0.93%

*Market values include accruals; Total performance class used is Total Managed; An (*) indicates a partial time period.
Market value includes accrued interest.

Performance Details as of 4/30/2020

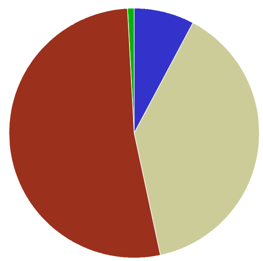
	Market Value	% Total Account	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Total Return	**784,665**	**100.00**	**0.76**	**0.89**	**2.72**	**1.91**	**1.34**	**1.03**	**10/31/2012**
Cash & Enhanced Cash	**403,425**	**51.41**	**0.29**	**0.41**	**1.75**	**1.53**	**0.99**	**0.78**	**11/30/2012**
Lipper Money Market			0.23	0.35	1.59	1.48	0.94	0.64	11/30/2012
Fixed Income	**381,240**	**48.59**	**1.27**	**1.43**	**3.71**	**2.35**	**---**	**---**	**11/30/2012**
Barclays Intermediate U.S. Government/Credit			2.39	3.84	8.18	4.06	---	---	11/30/2012
Bloomberg Barclays US Government 1-3 Yr USD			2.31	2.87	5.31	2.68	---	---	11/30/2012

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

Merrimack Income
Account Overview as of 5/12/2020

Asset Allocation

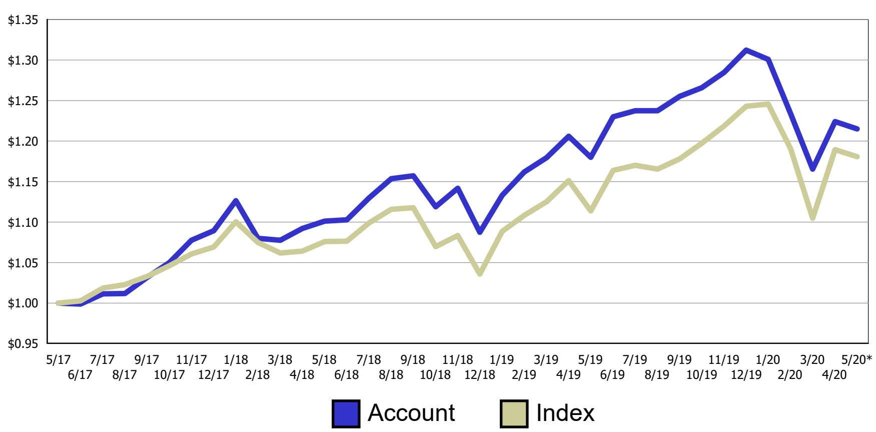
Category	Market Value	% Total
Cash & Enhanced Cash	240,914.62	7.9
Fixed Income	1,176,555.64	38.6
Equity	1,600,531.42	52.5
Alternatives	28,001.60	0.9
Total	**$3,046,003.28**	**100.0%**



Account Information

Total Market Value	$3,046,003.28
Total Unrealized Gain/Loss	$395,815.82
Estimated Annual Income	$70,936.19
Estimated Portfolio Yield	2.33%
YTD Long Term Gain/Loss	$49,087.88
YTD Short Term Gain/Loss	-$19,159.80
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Investment Objective	Moderate Growth

Growth of $1



Account Flows

Flow Type	YTD	Inception
Beginning Market Value	$ 3,268,461.63	$ 0.00
Net Contributions Less Withdrawals	37,843.78	2,654,999.94
Earned Income	28,278.96	238,363.49
Market Appreciation/Depreciation	-270,673.11	300,624.69
Fees	-17,907.99	-147,984.84
Ending Market Value	$ 3,046,003.28	$ 3,046,003.28
Account	-7.42%	6.82%
Index	-5.02%	5.78%

*Market values include accruals; Total performance class used is Total Managed; Index account is Taxable Moderate Growth Benchmark; An (*) indicates a partial time period; Total performance class inception date is 05/31/2017.
Market value includes accrued interest.

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Performance Details as of 4/30/2020

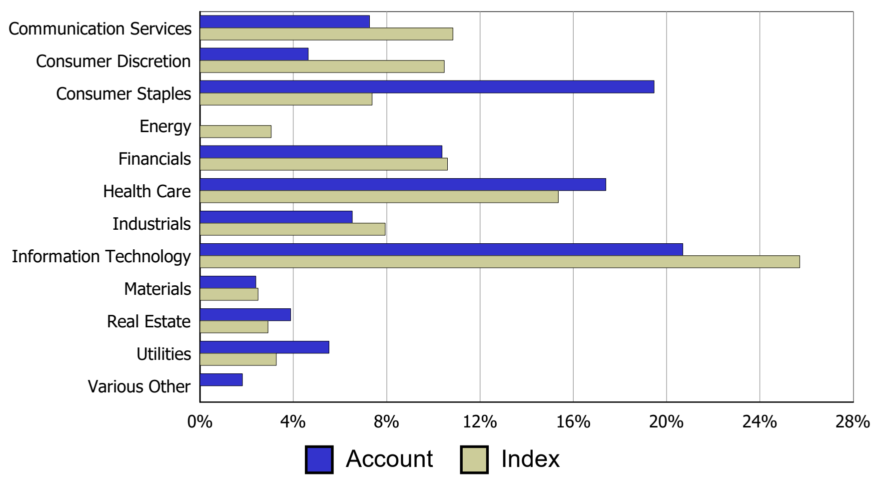
	Market Value	% Total Account	3 Month	YTD	1 Year	Since Inception	Inception Date
Total Return	**3,065,956**	**100.00**	**-5.89**	**-6.72**	**1.50**	**7.18**	**05/31/2017**
Taxable Moderate Growth Benchmark			-4.52	-4.33	3.30	6.12	05/31/2017
Cash & Enhanced Cash	**389,438**	**12.70**	**0.22**	**0.34**	**1.66**	**1.44**	**05/31/2017**
Lipper Money Market			0.23	0.35	1.59	1.51	05/31/2017
Fixed Income	**1,024,686**	**33.42**	**2.21**	**3.06**	**6.16**	**3.43**	**06/30/2017**
Barclays Intermediate U.S. Government/Credit			2.39	3.84	8.18	4.19	06/30/2017
Equity	**1,624,123**	**52.97**	**-10.71**	**-12.23**	**-1.73**	**8.94**	**06/30/2017**
Global Equity Benchmark			-10.20	-10.71	-1.36	6.91	06/30/2017
S&P 500			-9.26	-9.29	0.86	8.82	06/30/2017
MSCI ACWI Ex-U.S.			-15.27	-17.55	-11.51	-1.49	06/30/2017
Alternatives	**27,709**	**0.90**	**---**	**---**	**---**	**6.90**	**03/31/2020**
S&P GSCI Gold Total Return			---	---	---	6.13	03/31/2020

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

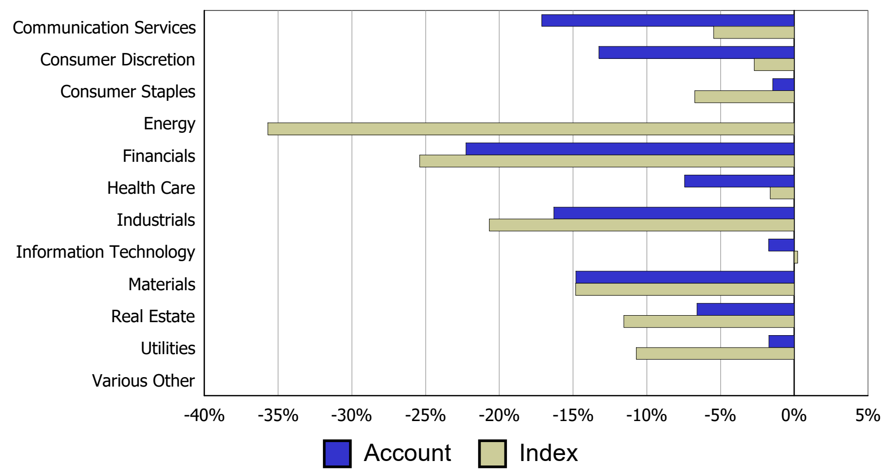
Equity Sector Performance as of 4/30/2020

Sector	Account Market Value ($)	Account Weight (%)	Benchmark Weight (%)	YTD Account Return (%)	YTD Benchmark Return (%)
Communication Services	110,966.03	7.27	10.84	-17.12	-5.48
Consumer Discretion	70,869.80	4.64	10.47	-13.24	-2.71
Consumer Staples	297,014.66	19.47	7.37	-1.45	-6.76
Energy	0.00	0.00	3.04	---	-35.70
Financials	158,248.00	10.37	10.60	-22.25	-25.40
Health Care	265,500.65	17.40	15.36	-7.45	-1.63
Industrials	99,619.45	6.53	7.93	-16.30	-20.68
Information Technology	315,679.24	20.69	25.71	-1.75	0.22
Materials	36,543.75	2.40	2.49	-14.80	-14.83
Real Estate	59,341.15	3.89	2.91	-6.61	-11.56
Utilities	84,270.53	5.52	3.26	-1.72	-10.72
Various Other	27,709.20	1.82	0.00	---	---
Total	**1,525,762.46**	**100.00**	**100.00**		

Sector Allocation



YTD Sector Returns



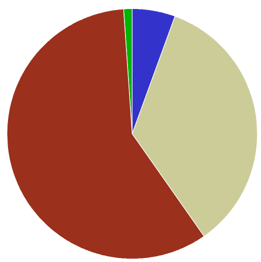
* Equity sector index account is S&P 500 (TR); Market values include accruals.
Excludes funds and ETFs

CAMBRIDGE TRUST

Merrimack Principal
Account Overview as of 5/12/2020

Asset Allocation

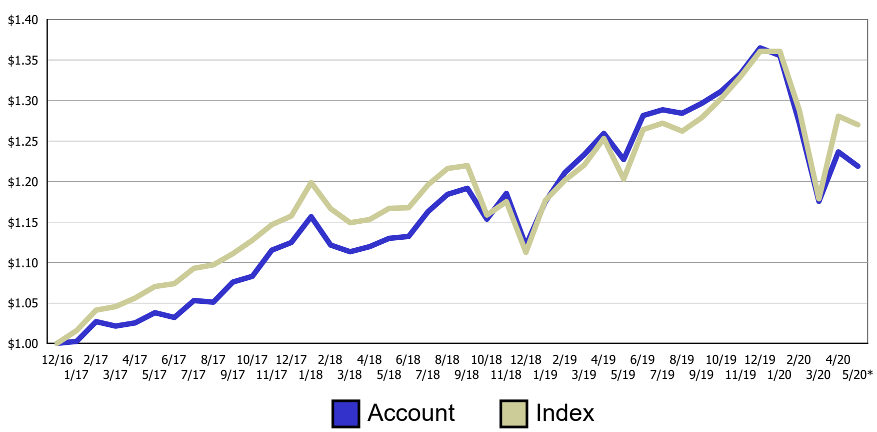
Category	Market Value	% Total
Cash & Enhanced Cash	246,685.82	5.7
Fixed Income	1,503,497.25	34.5
Equity	2,558,571.96	58.8
Alternatives	44,688.60	1.0
Total	**$4,353,443.64**	**100.0%**



Account Information

Total Market Value	$4,353,443.64
Total Unrealized Gain/Loss	$571,938.73
Estimated Annual Income	$100,580.33
Estimated Portfolio Yield	2.31%
YTD Long Term Gain/Loss	$12,606.23
YTD Short Term Gain/Loss	-$31,004.44
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Investment Objective	Growth

Growth of $1



Account Flows

Flow Type	YTD
Beginning Market Value	$ 4,918,567.84
Net Contributions Less Withdrawals	-39,590.57
Earned Income	41,671.16
Market Appreciation/Depreciation	-567,204.79
Fees	0.00
Ending Market Value	$ 4,353,443.64
Account	-10.70%
Index	-6.67%

*Market values include accruals; Total performance class used is Total Managed; Index account is Taxable Growth Benchmark; An (*) indicates a partial time period.
Market value includes accrued interest.

Performance Details as of 4/30/2020

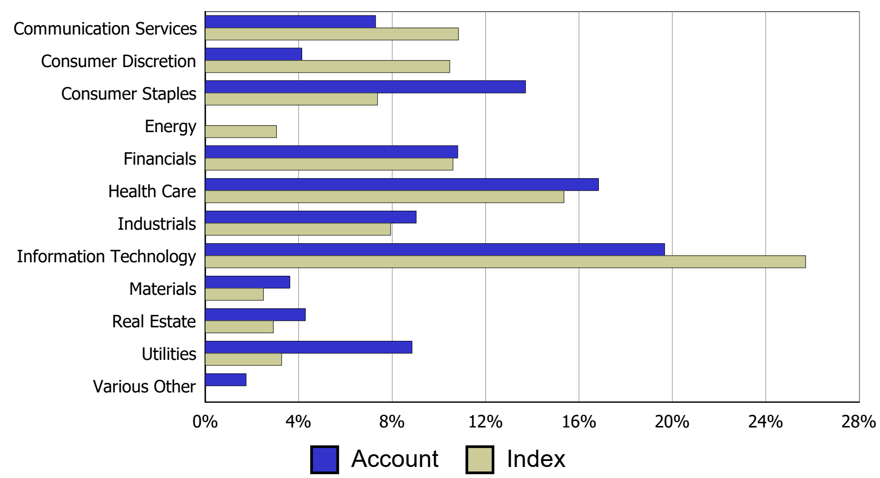
	Market Value	% Total Account	3 Month	YTD	1 Year	3 Year	Since Inception	Inception Date
Total Return	**4,418,717**	**100.00**	**-8.78**	**-9.42**	**-1.82**	**6.43**	**6.57**	**12/31/2016**
Taxable Growth Benchmark			-5.88	-5.87	2.21	6.64	7.70	12/31/2016
Cash & Enhanced Cash	**571,525**	**12.93**	**0.21**	**0.32**	**1.53**	**1.52**	**1.41**	**12/31/2016**
Lipper Money Market			0.23	0.35	1.59	1.48	1.38	12/31/2016
Fixed Income	**1,180,219**	**26.71**	**1.31**	**1.78**	**4.30**	**2.41**	**2.55**	**03/31/2017**
Barclays Intermediate U.S. Government/Credit			2.39	3.84	8.18	4.06	4.16	03/31/2017
Equity	**2,622,751**	**59.36**	**-12.14**	**-13.11**	**-3.64**	**7.67**	**7.91**	**12/31/2016**
Global Equity Benchmark			-10.20	-10.71	-1.36	7.35	9.01	12/31/2016
S&P 500			-9.26	-9.29	0.86	9.04	10.37	12/31/2016
MSCI ACWI Ex-U.S.			-15.27	-17.55	-11.51	-0.25	2.72	12/31/2016
Alternatives	**44,222**	**1.00**	**---**	**---**	**---**	**---**	**6.90**	**03/31/2020**
S&P GSCI Gold Total Return			---	---	---	---	6.13	03/31/2020

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

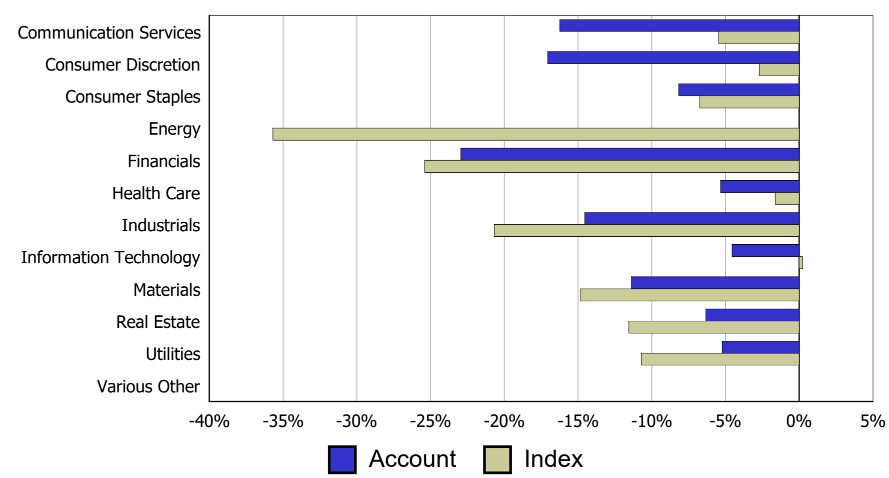
Equity Sector Performance as of 4/30/2020

Sector	Account Market Value ($)	Account Weight (%)	Benchmark Weight (%)	YTD Account Return (%)	YTD Benchmark Return (%)
Communication Services	183,538.74	7.29	10.84	-16.24	-5.48
Consumer Discretion	104,193.20	4.14	10.47	-17.06	-2.71
Consumer Staples	345,278.60	13.71	7.37	-8.17	-6.76
Energy	0.00	0.00	3.04	---	-35.70
Financials	272,272.50	10.81	10.60	-22.95	-25.40
Health Care	424,117.95	16.84	15.36	-5.34	-1.63
Industrials	227,504.35	9.03	7.93	-14.55	-20.68
Information Technology	495,270.20	19.66	25.71	-4.57	0.22
Materials	91,248.75	3.62	2.49	-11.39	-14.83
Real Estate	107,973.90	4.29	2.91	-6.33	-11.56
Utilities	222,972.22	8.85	3.26	-5.22	-10.72
Various Other	44,221.95	1.76	0.00	---	---
Total	**2,518,592.36**	**100.00**	**100.00**		

Sector Allocation



YTD Sector Returns



* Equity sector index account is S&P 500 (TR); Market values include accruals.
Excludes funds and ETFs

Performance Disclosure

Performance presented in this review was calculated by InvestEdge, Inc. using data from our official portfolio accounting system. This statement reports realized and unrealized capital gains/losses on a trade date basis. Capital gains/losses and income figures are believed to be reliable but are not guaranteed, nor should they be used for tax preparation purposes. Market prices should have been obtained from pricing services which we believe are reliable; however, we cannot guarantee their accuracy or that securities can be bought or sold for these prices.

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